

BANKER	DEAL	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE PIPELINE FUTURE
Amling, Jeffrey	Glade Broadcasting - IPO (3Q 2003) (D023066)	N/A	512	3,622	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	7,840	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	N/A	-	1,389	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	N/A	-	16,227	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	N/A	-	8,829	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing (Q02 / Pelican 1) (D015859)	N/A	-	(146)	-	-	-
	Kim Magnus Estate - divestiture advisory (D033661)	0%	-	-	-	-	4,084
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	Sinclair Broadcast - HY offering (4Q 02) (D030813)	N/A	-	53	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	165	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	N/A	-	287	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	N/A	-	199	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	234	234	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	4,830	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	324	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	123	-	-	-
	APAX/Hicks Muse - IPO of Yell plc (D020545)	N/A	-	434	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	1,013	-	-	-
Austin, Geoffrey	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	4,830	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	324	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	23%	-	-	-	-	4,000
	Taylor & Francis - project Le Mans / Le Mans (D032866)	0%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	0%	-	-	-	-	3,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	0%	-	-	-	-	2,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	0%	-	-	-	-	1,000
	Wolters Kluwer - Eur 700mm Bond Issue - Nov 2003 (D034134)	0%	-	-	-	-	8,000
	Yell - project Ocean / Ocean+ (D016226)	100%	-	-	-	817	-
	Yell - project Ocean / Ocean+ (D016226)	100%	-	-	-	-	-
Carey, Charles	Arturo Moreno - advisory for Anaheim Angels (D030970)	N/A	-	5,363	-	-	-
	Carlyle/Welsh - acq fmg for Qwest West (Phase II) / Phase 2 (D025662)	N/A	-	6,868	-	-	-
	Carlyle/Welsh - acq fmg for Qwest West (Phase II) / Phase 2 (D025662)	N/A	-	(130)	-	-	-
	Carlyle/Welsh - acq fmg for Qwest West East (Phase 1) / Phase 1 (D023503)	N/A	612	3,622	-	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023056)	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	1,051	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	11	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	7,487	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	5,011	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	287	-	-	-
Chang, Liz	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	123	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	-	-	-	4,084
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	-	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	N/A	-	-	-	-	-
	AOL - monetization of Time Warner Telecom stake (D034032)	0%	-	-	-	-	-
	Acme Communications - general advisory (D006356)	N/A	-	923	-	-	-
	Albion Communications - General Advisory (News Ch 8) (D020688)	N/A	-	602	-	-	-
	Albion Communications - HY (4Q 02) (D020406)	N/A	-	(61)	-	-	-
	Gray Television - HY offering (4Q 02) (D022857)	N/A	-	1,472	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022857)	N/A	-	33	-	-	-
Chang, Liz	Gray Television - bank/equity financing (4Q 02) (D022857)	N/A	-	70	-	-	-
	Jonas Media Networks - HY offering (4Q03) (D032555)	N/A	-	131	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	25%	-	-	-	-	2,287
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	787	-	-	-
	Loews Corporation - HY/Bank Refinancing (D031632)	N/A	-	1,152	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	428	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	MediaNews Group - HY Offering (4Q03) (D031906)	N/A	-	783	-	-	-
	MediaNews Group - HY Offering (4Q03) (D031906)	N/A	-	-	-	-	-

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BANKER	DEAL	PRODUCT	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Dunn, David R.	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	(213)	-	1,021	-
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	0%	-	-	-	-	21,442
	Time Warner Cable - IPO (D026173)	Equity-IPO	0%	-	-	-	-	-
	Tribune Co - general advisory (radio assets) (D002234)	Divestiture Advisory	N/A	-	433	-	-	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	Bonds-Corporate High Yield	25%	-	-	-	920	-
	Caryle/Walsh - acq fmg for Qwest Dex West (Phase II) / Phase 2 (D025882)	Bonds-Corporate High Yield	N/A	-	5,363	-	-	-
	Caryle/Walsh - acq fmg for Qwest Dex West (Phase II) / Phase 2 (D025882)	Senior Bank Debt	N/A	-	8,868	-	-	-
	Caryle/Walsh - acq fmg for Qwest Dex East (Phase I) / Phase 1 (D023503)	Bonds-Corporate High Yield	N/A	-	(130)	-	-	-
	RH Donnelley - Replicating & amendment of facility (Q4 03) (D034360)	Senior Bank Debt	50%	-	-	-	817	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Bonds-Corporate High Yield	N/A	-	7,487	-	-	-
Elbl, Tobias	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	Senior Bank Debt	N/A	-	5,011	-	-	-
	Sprint Corp - general advisory (assets - 2003) (D035533)	Divestiture Advisory	0%	-	-	-	-	3,287
	APAX/Hicks Muse - IPO of Yell plc (D020545)	Equity-IPO	N/A	-	434	-	-	-
	Axel Springer - Eur 100mm loan for share buyback / Annabelle (D030376)	Senior Bank Debt	75%	-	-	-	320	-
	Axel Springer - divmerger adv of Rotogravure printing - Ink / Ink (D031048)	Merger Advisory	25%	-	-	-	-	1,750
	Havas Advertising - LBO - Project Heaven / Heaven* (D026773)	Acquisition Advisory	0%	-	-	-	-	25,000
	Holabrock - divestiture advisory - Project Seneca / Seneca (D028103)	Divestiture Advisory	N/A	-	1,500	-	-	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	Divestiture Advisory	N/A	-	800	-	-	-
	Publicis - EUR672mm convertible bonds due 2008 (July 2003) / King 3 (D031981)	Equity-Convertible Bonds	N/A	-	3,617	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Acquisition Advisory	N/A	-	1,013	-	-	-
Faulstich, Blair	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versallies (D025086)	Bonds-Corporate High Yield	N/A	-	4,630	-	-	-
	Taylor & Francis - pot acq of Blackwell STM publishing subs (D012872)	Senior Bank Debt	N/A	-	324	-	-	-
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	25%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Acquisition Advisory	0%	-	-	-	-	4,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Equity-Follow On	0%	-	-	-	-	3,000
	VNU NV - Acq advisory (Arrow) / Arrow (D026005)	Senior Bank Debt	0%	-	-	-	-	2,000
	Wolters Kluwer - Eur 700mm loan issue - Nov 2003 (D034134)	Bonds-Corp. Investment Grade	0%	-	-	-	-	1,000
	Yell - project Ocean / Ocean* (D015226)	Acquisition Advisory	0%	-	-	-	-	8,000
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	Equity-IPO	N/A	512	3,622	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	Bonds-Corporate High Yield	N/A	-	4,378	-	-	-
Graves, Daniel B.	DirectTV - bank/HY financing (1Q 03) (D030500)	Senior Bank Debt	N/A	-	7,840	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	Acquisition Advisory	N/A	-	1,389	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	Bonds-Corporate High Yield	N/A	-	16,227	-	-	-
	Echostar - acq advisory and financing (GM - HE) (D014501)	Senior Bank Debt	N/A	-	8,829	-	-	-
	Hughes/PanAmSat - Project Pelican/financing TQ02 / Pelican 1 (D015859)	Bonds-Corporate High Yield	N/A	-	(146)	555	-	-
	SBA Communications - HY offering Q4 03 (D033831)	Bonds-Corporate High Yield	N/A	-	53	-	327	-
	Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	Derivatives-Interest Rate	0%	-	-	-	-	-
	Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	Bonds-Corporate High Yield	N/A	-	165	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A	-	287	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	-	159	-	-	-
Lovegrove, Stephen	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	N/A	234	234	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A	-	123	-	-	-
	Allbritton Communications - General Advisory (News Ch 8) (D020886)	Fairness Opinion	N/A	-	602	-	-	-
	Allbritton Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A	-	(61)	-	-	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	Bonds-Corporate High Yield	N/A	-	1,472	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Bonds-Corporate High Yield	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Equity-Follow On	N/A	-	70	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt	N/A	-	131	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A	-	(213)	-	1,021	-
	Tribune Co - general advisory (radio assets) (D002234)	Equity-Follow On	0%	-	-	-	-	-
Lovegrove, Stephen	APAX/Hicks Muse - IPO of Yell plc (D020545)	Divestiture Advisory	N/A	-	433	-	-	-
	BSN/B - Acq and fin for Channel 5 - Proj Tree / Tree* (D031722)	Equity-IPO	N/A	-	434	-	-	2,000
	BSN/B - GBP600mm revolving credit facility for refinancing (D025788)	Acquisition Advisory	0%	-	851	-	-	-

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BANKER	DEAL	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
	Bertelsmann - €650mm Bond issue due to bridge for Zomba-May03 (D024344)	N/A	-	472	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	1,051	-	-	-
	Pearson - bond issue (2003) (D032128)	N/A	-	984	-	-	-
	Pearson plc - strategic divestiture advisory - Project Phoenix / Phoenix (D023865)	N/A	-	800	-	-	3,678
	ProSieben AG - Eur 280mm rights issue - March 2004 / Clockwerk (D032318)	N/A	-	250	-	-	500
	ProSieben AG - Eur 280mm rights issue - March 2004 / Clockwerk (D032318)	N/A	-	3,517	-	-	-
	Publicis - EUR 72mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	N/A	-	74	-	-	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013635)	N/A	-	-	-	-	-
	SR Teleperformance - Proj Arch - buy-side advisory / Arch (D034041)	0%	-	-	-	-	5,000
	Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)	50%	-	-	-	-	2,500
	Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)	25%	-	-	-	-	4,585
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025038)	25%	-	1,013	-	-	4,084
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025038)	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025038)	N/A	-	324	-	-	-
	Digital River - block trade (3003) (D031830)	N/A	-	753	-	-	-
Maurus, Zach	Google - IPO (D034544)	25%	-	-	-	-	4,084
	Liberty Media - IG offering (2003) (D031643)	N/A	-	37	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	N/A	-	20,800	-	-	-
	AOL - monetisation of Time Warner Telecom stake (D034002)	0%	-	-	-	-	4,084
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	N/A	188	2,831	-	-	-
	Hughes/PanAmSat - Project Pelican/interim financing 1002 / Pelican 1 (D015959)	N/A	-	(146)	555	-	-
	SBA Communications - HY offering (Q4 03) (D033831)	N/A	-	-	-	-	-
	Sprint Corp - general advisory (assets - 2003) (D030533)	0%	-	-	-	4,329	-
	Time Warner Cable - \$3.5bn - Q4 03 (D033834)	0%	-	-	-	-	21,442
	Time Warner Cable - IPO (D026173)	0%	-	-	-	-	1,634
	Time Warner Telecom - BankHy \$500mm Q1 2004 (D034003)	N/A	-	-	-	-	-
	Acme Communications - general advisory (D006356)	N/A	-	923	-	-	-
	ComCorp of America - HY offering (4Q 03) (D032463)	75%	-	-	-	2,450	-
	Jones Media Networks - HY offering (4Q 03) (D032556)	25%	-	220	-	-	2,287
	Kerasotes Theatre - Bank Financing (3Q 02) (D021255)	N/A	-	219	-	-	-
	Kerasotes Theatre - M&A advisory (D026624)	N/A	-	232	-	-	-
	Lin TV - bank financing (1Q 03) (D030158)	N/A	-	787	-	-	-
	Lin TV - convertible bond & HY offerings (2Q 03) (D031437)	N/A	-	1,152	-	-	-
	Lin TV - convertible bond & HY offerings (2Q 03) (D031437)	N/A	-	428	-	-	-
	Loews Corporation - HY/Bank Refinancing (Q3 03) (D031832)	N/A	783	783	-	-	-
	MediaNews Group - HY offering (4Q 03) (D031806)	N/A	-	66	-	-	-
	Pegasus Media Communications - bank financing (1999) (D995604)	N/A	-	-	-	920	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	25%	-	-	-	-	-
	Bertelsmann - €650mm Bond issue due to bridge for Zomba-May03 (D024344)	N/A	-	472	-	-	-
	LibertySurf - acq byTiscali SpA (proj Long Board) / Long Board (ex-Zo) (D032621)	N/A	-	6,512	-	-	-
	NTL - back stop facility - bank debt (D014642)	N/A	-	3,828	-	-	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	N/A	-	20,800	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	N/A	-	118	-	-	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	N/A	-	190	-	-	-
	BusinessWire - general advisory (D005686)	25%	-	-	-	-	4,084
	Liberty Media - IG offering (2003) (D031643)	N/A	-	37	-	-	-
	Comcast - IG offering (2003) (D031603)	N/A	-	969	-	-	-
	Eastman Kodak - \$500mm IG offering (4Q 2003) (D033559)	N/A	-	207	-	-	-
	iOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	N/A	-	45	-	-	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	N/A	-	441	-	-	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	N/A	-	165	-	-	-

BANKER	DEAL	PRODUCT	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	-	1,214	-	-	-
	Pitney Bowes - investment grade offering (2003) (D032387)	Bonds-Corp. Investment Grade	50%	-	-	-	694	-
	Scientific Atlanta - general advisory (D033554)	Acquisition Advisory	0%	-	-	-	-	2,450
	Thomson - c/s general advisory (Project Hollywood - 2004) / Hollywood3 (D032385)	Acquisition Advisory	0%	-	-	-	-	817
	Tivo - Block Trade (2003) (D026160)	Block Trade	N/A	18	553	-	-	-

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FRANCHISE REVENUE & PIPELINE SUMMARY
AS OF 10 DEC 2003
EUROS IN '000'S
NA MEDIA (1)

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	B/W PRIOR YTD Franchise Revenue	% Change Year Over Year	Dec Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	Bal Of Cur Year Weighted Pipeline	2003 Full Year Forecast	2002 Full Year Actual	B/W 2002 Full Year Actual	% Change 2003 Full Year Forecast over 2002 Full Year Actual	2003 Full Year Plan	B/W 2003 Full Year Plan
M&A	-	4,579	22,314	(17,735)	-79%	-	817	817	5,386	23,370	(17,874)	-77%	20,000	(14,804)
Total Advisory	-	4,579	22,314	(17,735)	-79%	-	-	-	5,386	23,370	(17,874)	-77%	20,000	(14,804)
Coast Hedging / Goodwill Funding / Loan Shortfall	-	(587)	(1,125)	538	-48%	-	327	-	(587)	(1,189)	812	-51%	-	(587)
Other Global Markets	-	940	-	940	-	-	327	-	940	(1,189)	940	-	-	940
GM DCM JV	-	4,171	2,858	1,315	48%	-	684	347	4,518	2,858	1,682	58%	20,000	(15,482)
Other	-	1,051	-	1,051	-	-	684	-	1,051	-	1,051	-	-	1,051
Total Cross Selling / Other	-	5,676	1,731	3,844	222%	-	1,021	347	5,922	1,657	4,265	267%	20,000	(14,076)
HYCM	785	38,348	15,699	20,659	132%	555	4,370	2,068	38,981	18,730	20,251	108%	-	38,981
Loan Syndications	234	30,226	13,652	16,574	119%	-	5,146	408	30,634	13,832	16,802	121%	-	30,634
Total Debt Products	1,019	68,574	29,351	37,053	125%	555	8,516	2,476	69,615	32,562	37,054	114%	40,000	25,616
Equity	629	5,019	25,304	(20,285)	-80%	-	1,021	-	5,019	30,454	(25,435)	-84%	25,000	(19,981)
Equity Linked	188	25,274	5,932	19,342	326%	-	-	-	25,274	908	24,366	2684%	-	25,274
Total Equity	817	30,293	31,236	(943)	-3%	-	1,021	-	30,293	31,362	(1,068)	-3%	25,000	6,293
Total Corporate Finance Product	1,835	107,031	84,812	22,219	26%	555	11,375	3,640	111,227	88,952	22,275	25%	105,000	6,227

Notes:

1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals

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FRANCHISE REVENUE BY DEAL
AS OF 10-DEC-2003
EUROSPIN0005
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Acme Communications - general advisory (D006356)	-	923	-
	Allbritton Communications - General Advisory (News Ch 8) (D020686)	-	602	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	1,389	-
	Kerasotes Theatre - M&A advisory (D026624)	-	219	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
	Tribune Co - general advisory (radio assets) (D002234)	-	433	-
Total M&A		-	4,579	-
Total Advisory		-	4,579	-
	Allbritton Communications - HY (4Q 02) (D020406)	-	(61)	-
	Allbritton Communications - HY Offering (1Q03) (D030214)	-	1,472	-
	Carlyle/Welsh - acq fmcg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	5,363	-
	Carlyle/Welsh- acq fmcg for Qwest Dex East (Phase 1) / Phase I (D023503)	-	(130)	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	4,378	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	16,227	-
	Gray Television - HY offering (4Q 02) (D025884)	-	33	-
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)	-	(146)	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	787	-
	MediaNews Group - HY Offering (4Q03) (D031906)	783	783	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	7,487	-
	Salem Communications - HY offering (4Q 02) (D027241)	-	(213)	-
	SBA Communications - HY offering Q4 03 (D033831)	-	-	555
	Sinclair Broadcast - HY offering (2Q 03) (D030913)	-	53	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	-	165	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	-	159	-
Total HYCM		783	36,358	555
	Carlyle/Welsh - acq fmcg for Qwest Dex West(Phase II) / Phase 2 (D025662)	-	6,868	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	-	7,840	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	-	8,829	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	131	-

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FRANCHISE REVENUE BY DEAL
AS OF 10 DEC 2003
EUROSIN 000'S
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
	Kerasotes Theaters - Bank Financing (3Q 02) (D021255)	-	229	-
	Lin TV - bank financing (1Q 03) (D030158)	-	232	-
	Loews Cineplex (M6162)	-	34	-
	Loews Corporation - HY/Bank Refinancing (D031832)	-	428	-
	Pegasus Media Communications - bank financing (1999) (D995604)	-	66	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	-	5,011	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	234	234	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
	Total Loan Syndications	234	30,226	-
	Total Debt Products	1,017	66,584	555
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	188	2,831	-
	Village mtn (M1575)	-	39	-
	Kodak - \$500mm Convertible (Q4 2003) (D033874)	-	165	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	-	1,152	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	-	287	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Total Equity Linked	188	25,274	-
	Citadel Broadcasting - IPO (3Q 2003) (D023066)	612	3,622	-
	Digital River - block trade (3Q03) (D031830)	-	753	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	-	70	-
	MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	-	11	-
	MediaNation - sponsoring agreement (D027084)	-	0	-
	TiVo - Block Trade (2Q03) (D026160)	18	563	-
	Total Equity	629	5,019	-
	Total Equity	817	30,293	-
	AOL Time Warner - Strategic Lending Contract (M4545)	-	(93)	-
	AOL Time Warner - Strategic Lending Contract (M7350)	-	(11)	-
	Infinity Broadcasting - Strategic Lending Contract (M2221)	-	(366)	-

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FRANCHISE REVENUE BY DEAL
AS OF 10 DEC 2003
ORDERS IN 000'S
NA MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov) (68) (49) (587)	Franchise Revenue Dec
	Tribune - Strategic Lending Contract (M6230)	-	-	-
	Viacom - Strategic Lending Contract (M5907)	-	-	-
Total Cost Hedging / Goodwill Funding / Loan Shortfall				
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets				
	Clear Channel - IG Bond (M5002)	-	86	-
	Comcast - IG offering (2Q03) (D031603)	-	969	-
	Comcast Corp - IG offering (1Q 03) (D026353)	-	207	-
	Eastman Kodak - \$500mm IG Offering (4Q 2003) (D033559)	-	45	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	-	441	-
	JCDecaux -IG Bond Revenue (M7706)	-	998	-
	Liberty Media - IG offering (2Q03) (D031643)	-	37	-
	Pitney Bowes - IG Offering (Q2 2003) (D031561)	-	1,214	-
	Scholastic - IG Bond Revenue (M6188)	-	51	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031766)	-	123	-
Total GM DCM JV				
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	4,171	-
Total Other				
		-	1,051	-
Total Cross Selling / Other				
		-	1,051	-
Total Corporate Finance Product				
		1,835	5,575	-
			107,031	555

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Franchise Value											
PRODUCT	DEAL	PROBABILITY	Dec	Jan	Feb	Mar	Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline	
	Arturo Moreno - advisory for Anaheim Angels (D030970)	100	817	-	-	-	-	-	817	817	
	BusinessWire - general advisory (D005685)	25	-	-	-	4,084	-	-	4,084	1,021	
	Kim Magnes Estate - divestiture advisory (D033651)	0	-	-	-	4,084	-	-	4,084	-	
	Scientific Atlanta - general advisory (D033554)	0	-	-	-	2,450	-	-	2,450	-	
	Sprint Corp - general advisory (assets - 2003) (D030533)	0	-	-	-	-	3,267	-	3,267	-	
	Thomson - c/b general advisory (Protect Hollywood - 2004) / Hollywood3 (D032365)	0	-	-	-	817	-	-	817	-	
Total M&A			817	-	-	11,436	3,267	0	15,520	1,838	
Total Advisory			817	-	-	11,436	3,267	0	15,520	1,838	
	ComCorp of America - HY Offering (4Q 03) (D032483)	75	2,450	-	-	-	-	-	2,450	1,838	
	Jones Media Networks - HY offering (4Q03) (D032555)	25	-	-	-	-	2,287	-	2,287	572	
	Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	0	-	-	-	1,634	-	-	1,634	-	
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	25	920	-	-	-	-	-	920	230	
Total HYCM			3,370	-	-	1,634	2,287	-	7,291	2,640	
	RH Donnelley - Repricing & amendment of facility (Q4 03) (D034360)	50	817	-	-	-	-	-	817	408	
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	0	4,329	-	-	-	-	-	4,329	-	
Total Loan Syndications			5,146	-	-	-	-	-	5,146	408	
Total Debt Products			5,146	-	-	1,634	2,287	-	12,437	3,048	
	AOL - monetisation of Time Warner Telecom stake (D034002)	0	-	-	-	4,084	-	-	4,084	-	
	Google - IPO (D034544)	25	-	-	-	-	4,084	-	4,084	1,021	
	Salem Communications - secondary offering (3Q 02) (D024428)	0	1,021	-	-	-	-	-	1,021	-	
	Time Warner Cable - IPO (D026173)	0	-	-	-	-	21,442	-	21,442	-	
Total Equity			1,021	-	-	4,084	25,526	-	30,631	1,021	
Total Equity			1,021	-	-	4,084	25,526	-	30,631	1,021	
	Sinclair Broadcast - Interest rate swap (4Q 2003) (D034325)	0	327	-	-	-	-	-	327	-	
Total Other Global Markets			327	-	-	-	-	-	327	-	
	Pitney Bowes - Investment grade offering (2Q03) (D032397)	50	694	-	-	-	-	-	694	347	
Total GM DCM JV			694	-	-	-	-	-	694	347	
Total Cross Selling / Other			1,021	-	-	-	-	-	1,021	347	
Total Corporate Finance Product			11,375	-	-	17,153	31,080	-	59,609	6,254	

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BANKER	DEAL	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
Anling, Jeffrey	Gladiol Broadcasting - IPO (3Q 2003) (D023065)	N/A	812	3,622	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030500)	N/A	-	4,378	-	-	-
	DirectTV - bank/HY financing (1Q 03) (D030503)	N/A	-	7,840	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	1,389	-	-	-
	EchoStar - acqn advisory and financing (GM - HE) (D014601)	N/A	-	16,227	-	-	-
	Hughes/PanAmSat - Project Pelican/financing 1Q02 / Pelican 1 (D015959)	N/A	-	6,829	-	-	-
	Kim Magness Estate - divestiture advisory (D023651)	0%	-	(146)	-	-	4,084
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	Sinclair Broadcast - HY offering (2Q 03) (D020913)	N/A	-	185	-	-	-
	Sinclair Broadcast Group - HY offering (4Q 02) (D026013)	N/A	-	287	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	159	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	N/A	234	234	-	-	-
	Spanish Broadcasting - refinancing (4Q03) (D031597)	N/A	-	1,013	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	4,630	-	-	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	N/A	-	324	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031756)	N/A	-	123	-	-	-
	Arturo Moreno - advisory for Anaheim Angels (D030870)	100%	-	-	-	817	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	5,363	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	6,866	-	-	-
	Citadel Broadcasting - IPO (3Q 2003) (D023065)	N/A	612	3,622	-	-	-
Carey, Charles	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	940	-	-	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	N/A	-	1,061	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	MediaNation - sponsorship agreement (D027084)	N/A	-	0	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	N/A	-	287	-	-	-
	Viacom - \$750mm - IG Bond - Q2 03 (D031756)	N/A	-	123	-	-	-
	AOL - monetisation of Time Warner Telecom stake (D034002)	0%	-	-	-	-	4,084
	Acme Communications - general advisory (D005356)	N/A	-	923	-	-	-
	Albion Communications - General Advisory (News On 8) (D020666)	N/A	-	802	-	-	-
	Albion Communications - HY (4Q 02) (D020406)	N/A	-	(61)	-	-	-
	Albion Communications - HY offering (1Q03) (D030214)	N/A	-	1,472	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D025884)	N/A	-	33	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	70	-	-	-
	Gray Television - bank/equity financing (4Q 02) (D022657)	N/A	-	131	-	-	-
	Jones Media Networks - HY offering (4Q03) (D032555)	25%	-	-	-	-	2,287
	Lin TV - bank financing (1Q 03) (D030158)	N/A	-	232	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	787	-	-	-
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	N/A	-	1,152	-	-	-
Chang, Liz	Loews Corporation - HY/Bank Refinancing (D031632)	N/A	-	428	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	-	11	-	-	-
	MediaNation - HK\$445.6mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494)	N/A	783	783	-	-	-
	Salem Communications - HY offering (4Q03) (D031906)	N/A	-	(213)	-	-	-
	Salem Communications - HY offering (4Q 02) (D027241)	0%	-	-	-	1,021	-
	Salem Communications - secondary offering (3Q 02) (D024428)	0%	-	-	-	-	-
	Time Warner Cable - IPO (D026173)	N/A	-	433	-	-	-
	Tribune Co - general advisory (radio assets) (D002234)	N/A	-	-	-	920	-
	Young Broadcasting - \$250mm refinancing Q3 03 (D031269)	25%	-	-	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	5,363	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	6,866	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex East (Phase 1) / Phase 1 (D023503)	N/A	-	(130)	-	-	-
	RH Donnelley - Renting & amendment of facility (Q4 03) (D034360)	50%	-	-	-	817	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	-	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	-	-	-	-
	RH Donnelley - Renting & amendment of facility (Q4 03) (D034360)	50%	-	-	-	817	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	7,487	-	-	-
	RH Donnelley - acq financing for Sprint Yellow Pages (D025434)	N/A	-	5,011	-	-	-
Dunn, David R.	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	5,363	-	-	-
	Carlyle/Walsh - acq Inq for Qwest Dex West(Phase II) / Phase 2 (D025662)	N/A	-	6,866	-	-	-

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BANKER	DEAL	PRODUCT	PROB	NOV VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
	Sprint Corp - general advisory (assets - 2003) (D0303533)	Divestiture Advisory	0%					3,287
Faustich, Blair	Citadel Broadcasting - IPO (Q3 2003) (D0230566)	Equity-IPO	N/A	612	3,622			
	DirectTV - bank/HY financing (1Q 03) (D0305001)	Bonds-Corporate High Yield	N/A		4,378			
	DirectTV - bank/HY financing (1Q 03) (D0305001)	Senior Bank Debt	N/A		7,840			
	EchoStar - acq advisory and financing (GM - HE) (D014801)	Acquisition Advisory	N/A		1,389			
	EchoStar - acq advisory and financing (GM - HE) (D014801)	Bonds-Corporate High Yield	N/A		16,227			
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D016956)	Senior Bank Debt	N/A		8,829			
	SBC Communications - HY offering (Q4 03) (D0338331)	Bonds-Corporate High Yield	N/A		(146)	555		
	SBC Communications - HY offering (Q4 03) (D0338331)	Bonds-Corporate High Yield	N/A		53		327	
	Sinclair Broadcast - interest rate swap (Q4 2003) (D034325)	Derivatives-Interest Rate	0%		185			
	Sinclair Broadcast Group - HY offering (Q4 02) (D028013)	Bonds-Corporate High Yield	N/A		287			
	Sinclair Broadcast Group - convertible offering (2Q 03) (D031655)	Equity-Convertible Bonds	N/A		158			
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Bonds-Corporate High Yield	N/A	234				
	Spanish Broadcasting - refinancing (4Q03) (D031597)	Senior Bank Debt	N/A		123			
	Vicom - \$750mm - IG Bond - Q2 03 (D031766)	Bonds-Corp. Investment Grade	N/A		602			
Graves, Daniel B.	Albion Communications - General Advisory (News Ch 8) (D020686)	Fairness Opinion	N/A					
	Albion Communications - HY (4Q 02) (D020406)	Bonds-Corporate High Yield	N/A		(61)			
	Gray Television - HY offering (1Q03) (D020214)	Bonds-Corporate High Yield	N/A		1,472			
	Gray Television - bank/equity financing (4Q 02) (D025884)	Equity-Follow On	N/A		33			
	Gray Television - bank/equity financing (4Q 02) (D022657)	Senior Bank Debt	N/A		131			
	Salem Communications - HY offering (4Q 02) (D027241)	Bonds-Corporate High Yield	N/A		(213)		1,021	
	Salem Communications - secondary offering (3Q 02) (D024428)	Equity-Follow On	0%		433			
	Tribune Co. - general advisory (radio assets) (D022234)	Divestiture Advisory	N/A					
Maurus, Zach	Digital River - block trade (3Q03) (D031830)	Block Trade	N/A		753			4,084
	Google - IPO (D034544)	Equity-IPO	25%		37			
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A		20,800			
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	Equity-Exchangeable Debt	N/A					4,084
Montis, J L Malcolm	AOL - monetization of Time Warner Telecom stake (Q34002)	Equity-Follow On	0%	188	2,831			
	Getty Images - \$240mm Convertible Offering (Q2 2003) (D032057)	Equity-Convertible Bonds	N/A		(146)			
	Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D016956)	Bonds-Corporate High Yield	N/A			555		
	SBA Communications - HY offering (Q4 03) (D033831)	Bonds-Corporate High Yield	0%					3,267
	Sprint Corp - general advisory (assets - 2003) (D0305033)	Divestiture Advisory	0%				4,328	
	Time Warner Cable - \$3.5bn - Q4 03 (D033836)	Senior Bank Debt	0%					21,442
	Time Warner Cable - IPO (D026173)	Equity-IPO	0%					1,034
	Time Warner Telecom - Bank/HY \$500mm Q1 2004 (D034003)	Bonds-Corporate High Yield	0%					
Paul, Gregory R.	Acme Communications - general advisory (D006356)	Divestiture Advisory	N/A		923			
	ComCorp of America - HY offering (4Q 03) (D032483)	Bonds-Corporate High Yield	75%				2,450	
	Jonas Media Networks - HY offering (4Q03) (D032553)	Bonds-Corporate High Yield	25%		229			
	Kerascoles Theatre - Bank Financing (3Q 02) (D021255)	Senior Bank Debt	N/A		232			
	Kerascoles Theatre - M&A advisory (D026624)	Other M&A Advisory	N/A		787			
	Lin TV - bank financing (1Q 03) (D030150)	Senior Bank Debt	N/A		1,152			
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Bonds-Corporate High Yield	N/A		428			
	Lin TV - convertible bond & HY offerings (2Q03) (D031437)	Equity-Convertible Bonds	N/A		783			
	Loews Corporation - HY/Bank Refinancing (D031802)	Senior Bank Debt	N/A		783			
	MediaNews Group - HY offering (4Q03) (D031906)	Bonds-Corporate High Yield	N/A		66			
	Pegasus Media Communications - bank financing (1999) (D095604)	Senior Bank Debt	N/A				920	
	Young Broadcasting - \$250mm refinancing Q3 03 (D031289)	Bonds-Corporate High Yield	25%					4,084
Triffo, Dyan	BusinessWire - general advisory (D005885)	Divestiture Advisory	25%		37			
	Liberty Media - IG offering (2Q03) (D031643)	Bonds-Corp. Investment Grade	N/A		969			
Yung, Sun J.	Comcast - IG offering (2Q03) (D031603)	Bonds-Corp. Investment Grade	N/A		207			
	Comcast Corp - IG offering (1Q 03) (D026353)	Bonds-Corp. Investment Grade	N/A					

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BANKER	DEAL	PRODUCT	PROB	NOV FRANCHISE VALUE	YTD NOV FRANCHISE VALUE	DEC FRANCHISE VALUE	2003 FRANCHISE PIPELINE	FRANCHISE FUTURE PIPELINE
	Eastman Kodak - \$500mm IG Offering (4Q 2003) (D033599)	Bonds-Corp. Investment Grade	N/A	-	45	-	-	-
	IOS Capital LLC - \$350mm 7 year notes Q2 03 (D032251)	Bonds-Corp. Investment Grade	N/A	-	441	-	-	-
	Kodak - \$600mm Convertible (Q4 2003) (D033874)	Equity-Convertible Bonds	N/A	-	165	-	-	-
	Pinney Bowes - IG Offering (Q2 2003) (D031561)	Bonds-Corp. Investment Grade	N/A	-	1,214	-	894	-
	Pinney Bowes - Investment grade offering (2Q03) (D032397)	Bonds-Corp. Investment Grade	50%	-	-	-	-	2,450
	Scientific Atlanta - general advisory (D033554)	Acquisition Advisory	0%	-	-	-	-	817
	Thomson - cbs general advisory (Project Hollywood - 2004) / Hollywood8 (D082395)	Acquisition Advisory	0%	-	-	-	-	-
	TiVo - Block Trade (2Q03) (D026160)	Block Trade	N/A	18	563	-	-	-

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FRANCHISE - REVENUE & PIPELINE SUMMARY
AS OF 10 DEC 2003
EUROS IN 000'S
EUROPE MEDIA (1)

PRODUCT	Nov Franchise Revenue	YTD(Nov) Franchise Revenue	Prior YTD Franchise Revenue	BMW PRIOR YTD Franchise Revenue	Dec Franchise Revenue	Balance Of Current Year Thru 12/31 Pipeline	End Of Current Year Probability Weighted Pipeline	2003 Full Year Forecast	2003 Full Year Plan	BMW 2003 Full Year Plan	Future Year Pipeline(2)	Future Year Pipeline Probability Weighted(2)
MAA	2,603	18,035	8,144	9,891	-	-	-	18,035	15,000	3,035	52,926	2,688
Total Advisory	2,603	18,035	8,144	9,891	-	-	-	18,035	15,000	3,035	52,926	2,688
Other Global Markets	-	940	-	940	-	-	-	940	-	940	-	-
GM DCM JV	-	472	-	472	-	-	-	472	10,000	(9,528)	1,000	-
Other	-	1,051	4,181	(3,140)	-	-	-	1,051	-	1,051	-	-
Total Cross Selling / Other	-	2,463	4,181	(1,728)	-	-	-	2,463	10,000	(7,537)	1,000	-
HYCM	-	4,630	7,262	(2,631)	-	-	-	4,630	-	4,630	4,595	1,149
Loan Syndications	-	5,002	5,261	(259)	-	-	-	5,002	-	5,002	6,084	1,021
Total Debt Products	-	9,632	12,523	(2,891)	-	-	-	9,632	10,000	(368)	10,680	2,170
Equity	250	1,302	20	1,281	-	-	-	1,302	40,000	(38,698)	3,500	250
Equity Linked	-	24,435	28,082	(1,646)	-	-	-	24,435	-	24,435	-	-
Total Equity	250	25,737	28,102	(365)	-	-	-	25,737	40,000	(14,263)	3,500	250
Total Corporate Finance Product	2,853	55,867	50,960	4,907	-	-	-	55,867	75,000	(19,133)	78,105	5,107

Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
 2) Balance of Pipeline includes all future years

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FRANCHISE REVENUE BY DEAL
AS OF 10 DEC 2008
EUROS IN '000'S
EUROPE/MEDIA

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
Total M&A	Boosey & Hawkes - Disposal to Classic Copyright (Brahms) / Brahms* (D015359)	2,603	3,658	-
	Holtzbrinck - divestiture advisory - Project Seneca / Seneca (D026103)	-	1,500	-
	LibertySurf - acqn byTiscali SpA (proj Long Board) / Long Board (ex-Zo (D002621)	-	6,512	-
	ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912)	-	800	-
	StoryFirst - valuation of Russian assets (D025060)	-	0	-
	Taylor Nelson Sofres - Acquisition of NFO Worldgroup Inc / Nectar (D030093)	-	4,551	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	1,013	-
		2,603	18,035	-
Total Advisory		2,603	18,035	-
Total HYCM	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	4,630	-
		-	4,630	-
Total Loan Syndications	BSkyB - GBP600mm revolving credit facility for refinancing (D025788)	-	851	-
	NTL - back stop facility - bank debt (D014842)	-	3,826	-
	TH Lee/Bain/Blackstone - EXCLUSIVITY for Houghton Mifflin / Versailles (D025086)	-	324	-
		-	5,002	-
Total Debt Products		-	9,632	-
Total Equity Linked	Publicis - EUR672mm Convertible bonds due 2008 (July 2003) / King 3 (D031981)	-	3,517	-
	Vivendi - exchangeable bond trade (Project Hydra) / Hydra (D023323)	-	20,800	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	118	-
		-	24,435	-
Total Equity	APAX/Hicks Muse - IPO of Yell plc (D020545)	-	434	-
	ProSieben AG - Eur 280mm rights issue - March 2004 / Clockwerk (D032318)	250	250	-
	SES Global - Eur 700mm - Eur 1bn IPO - Project Gerard2 / Gerard2 (D013535)	-	74	-
	Taylor Nelson Sofres - equity issue for NFO acqn / Nectar (equity) (D031870)	-	353	-
	Vivendi Universal - EUR 1bn mandatory convertible bond (D026623)	-	190	-
		250	1,302	-

PRODUCT	DEAL	Franchise Revenue Nov	Franchise Revenue YTD(Nov)	Franchise Revenue Dec
Total Equity		250	25,737	-
	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	940	-
Total Other Global Markets		-	940	-
	Bertelsmann - E650mn Bond issue due to bridge for Zomba-May03 (D024344)	-	472	-
Total GM DCM JV		-	472	-
Total Other	JC Decaux - USD 400 million Private Placement - April 03 (D031470)	-	1,051	-
		-	1,051	-
Total Cross Selling / Other		-	2,463	-
Total Corporate Finance Product		2,853	55,867	-

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PRODUCT	DEAL	PROBABILITY	Franchise Value				Balance Of Year 2004	Future Years	Franchise Revenue Total	Probability Weighted Pipeline
			Dec	Jan	Feb	Mar				
Total M&A	Axel Springer - div/merger adv of Rotogravure printing - Ink / Ink (D031049)	25	-	-	-	-	1,750	-	1,750	438
	BSkyB - Acqn and fin for Channel 5 - Proj Tree / Tree* (D031722)	0	-	-	-	2,000	-	-	2,000	-
	Havas Advertising - LBO - Project Heaven / Heaven* (D026773)	0	-	-	-	-	25,000	-	25,000	-
	Pearson plc - strategic advisory re Interactive Data Corp (D025865)	0	-	-	-	-	3,676	-	3,676	-
	Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)	50	-	2,500	-	-	-	-	2,500	1,250
Total Loan Syndications	SR Teleperformance - Proj Arch - buy/side advisory / Arch (D034041)	0	-	-	-	-	6,000	-	6,000	-
	Taylor & Francis - pol acqn of Blackwell STM publishing subs (D012872)	25	-	4,000	-	-	-	-	4,000	1,000
	Taylor & Francis - project Le Mans / Le Mans (D032858)	0	-	6,000	-	-	-	-	6,000	-
	VNU NV - Acqn advisory (Arrow) / Arrow (D028005)	0	-	-	-	-	4,000	-	4,000	-
	Yell - project Ocean / Ocean* (D016226)	0	-	-	-	-	8,000	-	8,000	-
Total M&A			-	12,500	-	-	48,426	-	62,926	2,688
Total Advisory			-	12,500	-	-	48,426	-	62,926	2,688
Total HYCM	Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)	25	-	4,595	-	-	-	-	4,595	1,149
Total Loan Syndications	Sponsor Consortium - Advisory/Acq financing of Warner Music / Waltz (D034081)	25	-	-	-	4,084	-	-	4,084	1,021
Total Debt Products	VNU NV - Acqn advisory (Arrow) / Arrow (D028005)	0	-	-	-	-	2,000	-	2,000	-
			-	-	-	4,084	2,000	-	6,084	1,021
Total Equity	ProSieben AG - Eur 280mn rights issue - March 2004 / Clockwerk (D032318)	50	-	-	-	500	-	-	500	250
	VNU NV - Acqn advisory (Arrow) / Arrow (D026005)	0	-	-	-	-	3,000	-	3,000	-
Total Equity			-	-	-	500	3,000	-	3,500	250
Total GM DCM JV	Volters Kluwer - Eur 700mn Bond issue - Nov 2003 (D034134)	0	-	1,000	-	-	-	-	1,000	-
Total Gross Selling / Other			-	1,000	-	-	-	-	1,000	-
Total Corporate Finance Product			-	18,095	-	6,584	53,426	-	78,105	5,107

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